

# DUN'S *Statistical* REVIEW

Vol. XVIII

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No. 4



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# Important Monthly Indicators

INDUSTRIAL:	Feb. 1954	Feb. 1953	Jan. 1954
Anthracite Production (net tons).....●	2,354	2,365	2,632
Bituminous Coal Prod. (net tons).....●	29,430	34,398	33,640
Construction Contracts (\$1).....●	1,221,260	1,021,310	1,151,987
Copper Production ref. (net tons).....●	103,496	101,538	111,553
Copper Deliveries ref. (net tons).....●	87,384	117,204	77,091
Ind. Production (F&B).....1947-49=100	123.0	134.0	125.0
Mfg. Employment (BLS).....1947-49=100	102.5	111.0	103.7
Mfg. Payrolls (BLS).....1947-49=100	136.9	149.3	138.9
Newspaper Production (net tons).....●	546,124	522,059	572,435
Newsprint Shipments (net tons).....●	523,999	491,818	547,602
Rayon Yarn Deliveries (pounds).....●	55,600	71,000	55,900
Steel Ingot Production (net tons).....●	7,083	8,933	7,951
Zinc Production (net tons).....●	68,020	76,899	78,561
Zinc Shipments (net tons).....●	66,738	71,710	60,692
	Jan. 1954	Jan. 1953	Dec. 1953
Cement Production (barrels).....●	17,769	18,856	20,243
Cement Shipments (barrels).....●	11,143	13,520	14,130
Cigarette Production (units).....†	29,627	32,608	29,141
Coke Production (net tons).....●	5,812	6,763	6,093
Cotton Consumption (bales).....●	678,800	902,700	757,200
Electricity Production (kw-hours).....†	45,478	42,656	45,052
Lead Production (net tons).....●	48,518	47,295	48,687
Lead Shipments (net tons).....●	37,108	35,529	35,007
Motor Vehicles, Factory Sales (units).....●	549,946	565,172	482,920
Pig Iron Production (net tons).....●	5,580	6,564	5,779
Rubber Consumption (long tons).....●	9,747	120,576	93,116
Tires - Production (units).....●	6,299	8,238	6,481
Tires - Shipments (units).....●	7,002	7,882	5,667
	Dec. 1953	Dec. 1952	Nov. 1953
Gasoline Production (barrels).....●	112,473	107,877	108,623
Petroleum Production (barrels).....●	193,378	205,904	188,315
Petroleum Consumption (barrels).....●	215,892	215,504	209,599
Wool Consumption (pounds).....●	26,000	42,100	32,100

	Feb. 1954	Feb. 1953	Jan. 1954
Bank Debts, Total U. S. (\$1,000).....	141,933	129,163	154,204
Bank Debts, N. Y. C. (\$1,000).....	56,115	45,749	62,306
Bank Debts, Outside N.Y.C. (\$1,000).....	85,818	83,413	91,898
Bond Sales N. Y. Stock Ex. (\$1,000).....	75,856	60,288	86,352
Bond Sales Am. Stock Ex. (\$1,000).....	2,490	2,140	3,230
Bond Sales, Municipal (\$1,000).....	393,387	362,629	399,429
Fire Losses (\$1,000).....	78,928	72,706	86,493
Life Insurance Sales (\$1,000).....	2,784	2,574	2,594
Stock Sales N.Y. Stock Ex. (shares).....	33,295	30,209	33,375
Stock Sales Am. Stock Ex. (shares).....	8,970	8,060	8,760
Jan. 1954	Jan. 1953	Dec. 1953	
Merchandise Exports U. S. (\$1,000).....	1,089,900	1,281,600	1,349,200
Merchandise Imports U. S. (\$1,000).....	836,900	922,300	907,700
Railway Earnings, Gross (\$1,000).....	749,826	803,015	815,497
Railway Earnings, Net Op. Inc. (\$1,000).....	32,574	80,069	77,917
Sales - Retail (\$1,000).....	12,463	13,054	16,406
Sales - Wholesale (\$1,000).....	8,042	8,474	9,160
Sales - Manufacturing (\$1,000).....	22,857	24,006	23,929
Inventories - Retail (\$1,000).....	21,391	20,476	21,208
Inventories - Wholesale (\$1,000).....	11,904	11,404	11,695
Inventories - Manufacturing (\$1,000).....	46,807	44,691	46,947

(a) 000 Omitted. (b) 000,000 Omitted.

# Bank Clearings for Individual Cities—February 1954 and 1953

	Feb. 1954	Feb. 1953	% Change	Jan. 1954
(Thousands of Dollars)				
Boston.....	2,207,497	2,167,965	+ 1.8	2,432,927
Philadelphia.....	4,131,000	4,034,000	+ 2.4	4,379,000
Buffalo.....	457,453	453,554	+ 0.9	496,614
Pittsburgh.....	1,446,577	1,550,501	- 7.1	1,533,298
Cleveland.....	1,759,572	1,725,283	+ 2.0	1,865,393
Cincinnati.....	977,825	922,887	+ 6.0	1,072,394
Baltimore.....	1,141,906	1,125,621	+ 1.4	1,207,118
Richmond.....	638,876	651,200	- 1.9	692,114
Atlanta.....	1,197,700	1,226,200	- 2.3	1,288,600
New Orleans.....	668,417	609,707	+ 9.6	716,482
Memphis.....	453,393	458,218	- 1.1	521,426
Chicago.....	3,496,461	3,491,591	+ 0.1	3,878,552
Detroit.....	2,298,816	2,355,022	- 2.4	2,579,049
St. Louis.....	1,274,549	1,221,027	+ 4.4	1,447,188
Louisville.....	693,946	670,561	+ 3.5	738,178
Minneapolis.....	1,246,555	1,125,481	+ 10.8	1,341,511
Kansas City.....	1,355,370	1,383,815	- 2.1	1,499,062
Omaha.....	601,974	561,507	+ 7.2	674,052
Denver.....	546,314	503,884	+ 8.4	582,184
Dallas.....	1,434,130	1,398,800	+ 2.5	1,669,750
Houston.....	1,233,671	1,230,828	+ 0.2	1,414,277
San Francisco.....	2,041,016	2,017,546	+ 1.2	2,122,420
Portland, Ore.....	556,506	609,449	- 8.7	650,369
Seattle.....	615,367	607,449	+ 1.3	634,003
Total 24 Cities.....	32,474,981	32,108,096	+ 1.1	35,428,961
New York.....	40,865,665	33,899,202	+ 20.6	42,599,368
Total 25 Cities.....	73,340,646	66,007,298	+ 11.0	78,028,329

# Bank Clearings for Individual Cities—2 Months 1954, 1953 and 1952

	2 Months 1954	2 Months 1953	% Change	2 Months 1952
Boston.....	4,640,424	4,675,361	- 0.8	4,815,412
Philadelphia.....	8,503,000	8,646,000	- 1.7	9,326,000
Buffalo.....	954,067	964,527	- 1.1	943,685
Pittsburgh.....	2,979,875	3,235,300	- 7.9	3,267,202
Cleveland.....	3,624,985	3,712,919	- 2.4	3,666,404
Cincinnati.....	2,050,219	1,969,022	+ 4.1	1,875,516
Baltimore.....	2,349,024	2,382,796	- 1.4	2,267,178
Richmond.....	1,330,990	1,414,199	- 5.9	1,327,168
Atlanta.....	2,486,300	2,604,500	- 4.5	2,617,600
New Orleans.....	1,384,899	1,348,773	+ 2.7	1,331,509
Memphis.....	974,819	999,738	- 2.5	984,795
Chicago.....	7,375,013	7,518,746	- 1.9	7,261,546
Detroit.....	4,877,865	5,114,801	- 4.6	4,508,583
St. Louis.....	2,721,737	2,645,908	+ 2.9	2,616,696
Louisville.....	1,432,124	1,441,291	- 0.6	1,444,142
Minneapolis.....	2,588,066	2,464,165	+ 5.0	2,510,167
Kansas City.....	2,854,432	2,975,683	- 4.1	3,056,493
Omaha.....	1,276,026	1,250,438	+ 2.0	1,241,977
Denver.....	1,128,498	1,097,431	+ 2.7	1,131,615
Dallas.....	3,103,880	3,070,946	+ 1.1	2,926,278
Houston.....	2,647,948	2,697,575	- 1.8	2,520,979
San Francisco.....	4,163,436	4,235,337	- 1.7	4,380,009
Portland, Ore.....	1,206,965	1,354,081	- 10.9	1,309,128
Seattle.....	1,249,370	1,286,145	- 2.9	1,343,112
Total 24 Cities.....	67,903,942	69,105,682	- 1.7	68,672,944
New York.....	83,465,033	72,981,029	+ 14.4	73,843,692
Total 25 Cities.....	151,368,975	142,086,711	+ 6.5	142,516,636

# Summary of Bank Clearings—Monthly—1951 to Date

	Total 25 United States Cities				New York City			Total 24 Cities Excluding N. Y. C.			
	1954	1953	1952	1951	1954	1953	1952	1954	1953	1952	1951
January.....	78,028	76,079	75,546	77,220	42,599	39,082	39,160	39,923	35,429	36,908	36,386
February.....	73,341	66,007	66,971	61,086	40,866	33,899	34,684	30,960	32,475	32,108	32,287
March.....	80,149	73,416	76,725	76,725	.....	41,689	38,783	40,982	.....	38,460	34,033
April.....	76,137	74,160	69,468	76,725	.....	39,190	39,943	35,905	.....	36,947	34,217
May.....	72,967	70,656	69,020	76,725	.....	37,671	37,109	35,015	.....	35,295	33,547
June.....	70,195	75,856	69,835	76,725	.....	41,717	41,023	36,510	.....	37,478	34,833
July.....	77,411	76,120	66,504	76,725	.....	39,930	41,509	34,184	.....	37,482	34,612
August.....	69,054	64,812	66,762	76,725	.....	34,435	32,933	33,219	.....	34,619	31,879
September.....	75,071	72,779	64,192	76,725	.....	39,003	37,032	32,355	.....	36,068	35,747
October.....	77,829	80,325	74,340	76,725	.....	39,967	41,383	36,989	.....	37,863	38,942
November.....	73,154	66,862	69,108	76,725	.....	37,535	33,241	34,157	.....	35,619	33,621
December.....	84,948	84,832	76,258	76,725	.....	46,171	44,924	41,576	.....	39,777	39,908
Total.....	908,003	882,335	840,518	840,518	.....	470,289	461,724	431,775	.....	437,714	420,611

# Summary of Industrial and Commercial Failures—Monthly—1951 to Date

	Number of Failures				Current Liabilities (000 Omitted)				Total Liabilities (000 Omitted)			
	1954	1953	1952	1951	1954	1953	1952	1951	1954	1953	1952	1951
January.....	867	647	671	775	\$29,592	\$23,309	\$26,208	\$21,685	\$29,906	\$23,760	\$26,300	\$21,912
February.....	926	691	619	599	47,774	27,273	19,474	16,009	47,909	27,525	19,624	16,414
March.....	739	715	732	732	31,082	29,232	17,652	.....	31,584	29,387	17,652	.....
April.....	693	780	693	693	27,520	29,530	17,064	.....	28,152	30,285	18,054	.....
May.....	697	638	755	755	32,789	21,193	23,504	.....	33,032	21,209	23,041	.....
June.....	817	671	699	699	32,379	21,222	22,773	.....	32,454	21,537	23,143	.....
July.....	724	580	665	665	29,830	22,789	21,086	.....	40,334	18,973	18,582	.....
August.....	700	594	678	678	28,529	16,322	26,417	.....	30,194	16,072	26,528	.....
September.....	686	539	620	620	33,817	20,138	26,643	.....	34,050	20,178	26,828	.....
October.....	840	631	643	643	37,076	35,049	29,742	.....	37,298	35,299	30,122	.....
November.....	815	590	587	587	36,795	18,757	17,567	.....	36,996	18,859	17,592	.....
December.....	813	583	612	612	43,754	23,400	19,403	.....	45,088	23,775	19,403	.....
Total.....	8,862	7,611	8,058	8,058	\$394,153	\$283,314	\$259,547	.....	\$400,467	\$286,098	\$262,821	.....

# United States Wholesale Commodity Price Index

BUREAU OF LABOR STATISTICS

UNITED STATES DEPARTMENT OF LABOR

INDEX OF WHOLESALE COMMODITY PRICES (REVISED) 1947-49=100

Group	Feb. 1954	Jan. 1954	Dec. 1953	Feb. 1953
ALL COMMODITIES.....	110.5	110.9	110.1	109.6
Farm Products.....	97.9	97.8	94.4	97.9
Processed Foods.....	104.8	106.2	104.3	105.2
All Commodities Other Than Farm Products and Foods.....	114.4	114.6	114.6	113.1
Textile Products and Apparel.....	95.2	96.1	95.8	95.5
Hides, Skins & Leather Products.....	94.8	95.7	95.6	95.0
Fuel, Power & Lighting Materials.....	110.3	109.8	109.1	109.1
Chemicals and Allied Products.....	107.3	107.2	107.1	105.6
Metals and Metal Products.....	126.2	127.5	127.5	124.6
Machinery and Native Products.....	124.4	124.4	124.3	121.6
Furniture, Other Household Durables.....	115.1	115.2	115.0	112.9
Non-Metallic Minerals - Structural.....	121.0	120.9	120.8	114.6
Rubber and Products.....	124.6	124.8	124.8	126.2
Lumber and Products.....	116.7	117.0	117.4	121.1
Pulp, Paper and Allied Products.....	117.1	117.0	117.1	115.3
Tobacco, Cigars & Bottle Beverages.....	118.0	118.2	118.1	111.9
Miscellaneous.....	102.8	101.1	100.1	101.2

# United States Consumer Price Index (Cost of Living)

BUREAU OF LABOR STATISTICS

UNITED STATES DEPARTMENT OF LABOR

CONSUMER PRICE INDEX

Revised Series: 1947-49 = 100

Group	Feb. 1954	Jan. 1954	Dec. 1953	Feb. 1953
ALL ITEMS.....	115.0	115.2	114.9	113.4
Food.....	112.6	113.1	112.3	111.5
Housing.....	118.9	118.8	118.9	116.6
Apparel.....	104.7	104.9	105.3	104.6
Transportation.....	129.4	130.5	128.9	129.1
Medical Care.....	124.1	123.7	123.6	119.3
Personal Care.....	113.9	113.7	113.6	112.5
Reading and Recreation.....	108.0	108.7	108.9	107.5
Other Goods and Services.....	120.2	120.3	120.3	115.8

# Dun & Bradstreet Wholesale Food Price Index—1952 to Date

	1954	1953	1952
Jan. 5.....	\$6.85	Jan. 5.....	\$6.23
Jan. 12.....	7.03	Jan. 12.....	6.25
Jan. 19.....	6.90	Jan. 20.....	6.25
Jan. 26.....	7.02	Jan. 27.....	6.22
Feb. 2.....	7.01	Feb. 3.....	6.13
Feb. 9.....	7.09	Feb. 10.....	6.19
Feb. 16.....	7.11	Feb. 17.....	6.20
Feb. 23.....	7.20	Feb. 24.....	6.21
Mar. 2.....	7.21	Mar. 3.....	6.28
Mar. 9.....	7.25	Mar. 10.....	6.28
Mar. 16.....	7.27	Mar. 17.....	6.40
Mar. 23.....	7.34	Mar. 24.....	6.41
Mar. 30.....	.....	Mar. 31.....	6.32
Apr. 6.....	.....	Apr. 7.....	6.32
Apr. 13.....	.....	Apr. 14.....	6.35
Apr. 20.....	.....	Apr. 21.....	6.38
Apr. 27.....	.....	Apr. 28.....	6.40
May 4.....	.....	May 5.....	6.43
May 11.....	.....	May 12.....	6.42
May 18.....	.....	May 19.....	6.47
May 25.....	.....	May 26.....	6.47
June 1.....	.....	June 2.....	6.56
June 8.....	.....	June 9.....	6.54
June 15.....	.....	June 16.....	6.51
June 22.....	.....	June 23.....	6.57
June 29.....	.....	June 30.....	6.54
July 6.....	.....	July 7.....	6.62
July 13.....	.....	July 14.....	6.74
July 20.....	.....	July 21.....	6.75
July 27.....	.....	July 28.....	6.70
Aug. 3.....	.....	Aug. 4.....	6.67
Aug. 10.....	.....	Aug. 11.....	6.63
Aug. 17.....	.....	Aug. 18.....	6.67
Aug. 24.....	.....	Aug. 25.....	6.73
Aug. 31.....	.....	Sept. 1.....	6.61
Sept. 7.....	.....	Sept. 8.....	6.62
Sept. 14.....	.....	Sept. 15.....	6.72
Sept. 21.....	.....	Sept. 22.....	6.71
Sept. 28.....	.....	Sept. 29.....	6.66
Oct. 5.....	.....	Oct. 6.....	6.57
Oct. 12.....	.....	Oct. 13.....	6.57
Oct. 19.....	.....	Oct. 20.....	6.54
Oct. 26.....	.....	Oct. 27.....	6.49
Nov. 2.....	.....	Nov. 3.....	6.48
Nov. 9.....	.....	Nov. 10.....	6.50
Nov. 16.....	.....	Nov. 17.....	6.51
Nov. 23.....	.....	Nov. 24.....	6.53
Nov. 30.....	.....	Dec. 1.....	6.62
Dec. 7.....	.....	Dec. 8.....	6.65
Dec. 14.....	.....	Dec. 15.....	6.66
Dec. 21.....	.....	Dec. 22.....	6.72
Dec. 28.....	.....	Dec. 29.....	6.81
Average.....	.....	\$6.50	\$6.46

Notes: The Wholesale Food Price Index represents the sum total of the price per pound of 31 foodstuffs in general use.

# Daily Wholesale Price Index of 30 Basic Commodities

Compiled by Dun & Bradstreet, Inc., from wholesale quotations furnished by the United Press Associations. (1930-32=100)

# United States and Foreign Wholesale Price Index Numbers

Base Year	Jan. 1954	Dec. 1953	Nov. 1953	Oct. 1953	Jan. 1953
U. S. (B. L. S.).....1947-49	110.8	110.1	109.8	110.2	109.9
Canada.....1953-59	219.8	219.0	216.8	220.7	221.5
Austria.....1948	244.0	239.0	239.0	238.0	243.0
Cuba.....Aug. 1952	93.0	94.0	94.0	94.0	98.0
Denmark.....1945	131.0	131.0	131.0	132.0	138.0
Finland.....1948	159.0	157.0	156.0	156.0	162.0
France.....1949	139.0	138.0	137.0	136.0	141.0
Greece.....1950	156.0	154.0	154.0	155.0	121.0
Guatemala.....1948	112.0	112.0	115.0	113.0	109.0
India.....1948	109.0	106.0	106.0	107.0	103.0
Norway.....1948	152.0	152.0	152.0	153.0	153.0
Philippines.....1949	98.0	99.0	99.0	98.0	102.0
Sweden.....1948	138.0	138.0	139.0	138.0	142.0
Switzerland.....1948	96.0	97.0	98.0	98.0	99.0
U. K. (Bd. of Tr.).....1948	149.0	149.0	149.0	148.0	149.0
	Dec. 1953	Nov. 1953	Oct. 1953	Sept. 1953	Dec. 1952
Australia.....1948	186.0	186.0	193.0	195.0	187.0
Belgium.....1948	106.0	106.0	106.0	106.0	110.0
Brazil.....1948	203.0	203.0	198.0	190.0	178.0
Costa Rica.....1948	.....	97.0	96.0	97.0	101.0
Dominican Republic.....1948	91.0	90.0	91.0	89.0	94.0
Germany.....1948	110.0	110.0	110.0	110.0	114.0
Italy.....1948	110.0	96.0	96.0	96.0	109.0
Japan.....1948	262.0	261.0	261.0	279.0	268.0
Lebanon.....1948	.....	73.0	74.0	75.0	82.0
Mexico.....1948	152.0	152.0	154.0	153.0	151.0
Morocco, Fr.....1948	136.0	137.0	137.0	140.0	156.0
Netherlands.....1948	134.0	134.0	133.0	133.0	139.0
Peru.....1948	.....	208.0	204.0	202.0	198.0
Portugal.....1948	110.0	111.0	114.0	115.0	118.0
Spain.....1948	176.0	177.0	179.0	178.0	169.0
Turkey.....1948	111.0	109.0	106.0	105.0	105.0
Union South Africa.....1948	150.0	150.0	152.0	151.0	151.0
Venezuela.....1948	.....	98.0	97.0	96.0	100.0

	Mar. 1954	Feb. 1954	Jan. 1954	Dec. 1953	Nov. 1953
1.....	275.90	274.98	.....	275.32	.....
2.....	277.20	275.03	.....	276.31	271.74
3.....	277.29	274.76	.....	275.59	.....
4.....	277.54	275.26	272.64	275.21	271.44
5.....	277.64	275.73	273.92	.....	271.69
6.....	.....	.....	274.69	.....	271.98
7.....	.....	.....	274.92	276.46	.....
8.....	277.76	276.25	274.72	276.07	.....
9.....	277.81	276.45	.....	274.76	272.51
10.....	278.16	276.04	.....	274.93	272.71
11.....	277.81	276.71	276.10	274.78	.....
12.....	278.39	.....	275.65	.....	272.42
13.....	.....	.....	274.77	.....	272.27
14.....	.....	.....	274.85	273.84	.....
15.....	278.62	275.83	274.93	273.19	.....
16.....	278.52	275.81	.....	272.82	272.54
17.....	278.71	275.92	.....	271.26	272.24
18.....	278.65	275.98	274.58	272.23	272.27
19.....	278.89	275.55	275.11	.....	272.48
20.....	.....	.....	275.47	.....	272.88
21.....	.....	.....	275.72	272.05	.....
22.....	279.18	.....	275.55	271.94	.....
23.....	278.57	275.76	.....	272.62	273.66
24.....	279.08	276.29	.....	273.28	274.28
25.....	.....	275.78	275.68	.....	274.99
26.....	.....	276.05	275.83	.....	.....
27.....	.....	.....	276.09	.....	275.75
28.....	.....	.....	275.56	273.76	.....
29.....	.....	.....	275.68	273.55	.....
30.....	.....	.....	.....	273.39	274.70
31.....	.....	.....	.....	273.16	.....
(a) Holiday		(b) Sunday			
	High		Low		
1954.....	279.18	Mar. 22	.....	272.64	Jan. 8
1953.....	284.18	July 23	.....	270.44	Oct. 6
1952.....	313.13	Jan. 5	.....	280.05	Dec. 17
1951.....	329.66	Feb. 17	.....	297.23	Sept. 10
1950.....	319.32	Dec. 29	.....	244.21	Jan. 13

# BUILDING PERMIT VALUES FOR 215 CITIES

February 1954 and 1953

The following table gives monthly building permit values by cities and by geographical regions. The figures represent estimated building costs under permits issued to prospective builders within the corporate limits of the cities enumerated. They include new residential and new non-residential buildings, as well as additions, alterations, and repairs. Land costs are not included. The data are compiled from reports furnished monthly to Dun & Bradstreet, Inc., by the building departments of the various cities.

	February 1954	February 1953	January 1954		February 1954	February 1953	January 1954
<b>New England:</b>				<b>South Atlantic:</b>			
Boston, Mass.....	\$924,840	\$954,922	\$891,863	Asheville, N. C.....	\$288,210	\$115,525	\$180,906
Bridgeport, Conn.....	305,425	1,076,600	213,570	Atlanta, Ga.....	4,896,349	5,506,700	3,417,465
Bristol, Conn.....	158,574	89,015	334,724	Augusta, Ga.....	648,951	431,323	239,459
Brockton, Mass.....	72,900	1,460,628	190,752	Baltimore, Md.....	3,290,562	7,288,560	10,304,646
Cambridge, Mass.....	190,145	1,420,435	196,935	Charleston, S. C.....	295,521	531,423	122,444
Chelsea, Mass.....	28,575	9,550	7,385	Charlotte, N. C.....	1,192,349	1,470,856	1,643,438
Everett, Mass.....	61,950	36,900	808,595	Coral Gables, Fla.....	1,098,977	1,538,168	1,966,716
Fall River, Mass.....	113,721	57,300	69,170	Greensboro, N. C.....	683,633	1,025,947	629,917
Fitchburg, Mass.....	19,250	15,650	31,150	Greenville, S. C.....	584,500	389,000	979,755
Greenwich, Conn.....	1,916,342	762,830	690,150	Jacksonville, Fla.....	13,179,173	2,584,812	2,006,099
Hartford, Conn.....	1,274,920	385,030	889,388	Lynchburg, Va.....	542,635	301,575	162,006
Haverhill, Mass.....	43,450	71,750	35,500	Macon, Ga.....	206,919	663,738	185,965
Holyoke, Mass.....	87,800	122,540	43,200	Miami, Fla.....	2,996,484	4,423,750	3,125,341
Lawrence, Mass.....	33,575	163,510	22,750	Miami Beach, Fla.....	567,608	1,005,033	4,533,903
Lowell, Mass.....	55,200	21,190	177,750	Norfolk, Va.....	536,215	602,695	1,368,871
Lynn, Mass.....	112,410	150,990	909,971	Richmond, Va.....	1,994,327	1,308,813	1,398,896
Manchester, N. H.....	208,975	167,441	299,443	Roanoke, Va.....	756,154	816,213	856,770
Medford, Mass.....	631,950	46,500	15,175	Savannah, Ga.....	939,387	633,315	4,204,766
New Bedford, Mass.....	181,985	49,692	31,770	Tampa, Fla.....	2,623,354	1,053,661	3,025,902
New Britain, Conn.....	254,400	224,180	145,005	Washington, D. C.....	2,844,296	6,191,247	2,943,675
New Haven, Conn.....	346,735	491,879	2,602,216	Winston Salem, N. C.	2,420,583	591,763	206,640
Newton, Mass.....	311,353	235,405	704,610				
Norwalk, Conn.....	801,613	673,055	323,269	<b>Total So. Atlantic....</b>	<b>\$42,528,387</b>	<b>\$38,474,136</b>	<b>\$43,519,600</b>
Portland, Me.....	80,200	146,771	97,950				
Providence, R. I.....	282,550	461,600	250,350	<b>East Central:</b>			
Quincy, Mass.....	101,498	113,820	253,460	Akron, Ohio.....	\$946,187	\$1,007,398	\$824,819
Salem, Mass.....	31,815	157,870	49,635	Bay City, Mich.....	265,730	86,112	216,677
Somerville, Mass.....	24,293	21,450	16,435	Berwyn, Ills.....	493,056	223,451	57,600
Springfield, Mass.....	482,293	292,831	375,377	Bluefield, W. Va.....	119,535	64,820	38,415
Stamford, Conn.....	664,823	673,885	441,779	Canton, Ohio.....	296,835	245,150	183,525
Waterbury, Conn.....	134,850	139,850	1,544,825	Chicago, Ills.....	13,055,606	14,832,606	18,738,500
West Hartford, Conn.....	689,602	697,832	619,636	Cincinnati, Ohio.....	3,712,560	3,268,180	2,452,980
Worcester, Mass.....	275,300	196,465	586,350	Clarksville, W. Va.....	128,181	864,950	59,690
				Cleveland, Ohio.....	2,336,500	4,061,200	5,404,300
<b>Total New England....</b>	<b>\$10,902,692</b>	<b>\$11,591,366</b>	<b>\$12,487,613</b>	Columbus, Ohio.....	1,864,360	3,289,670	2,441,650
<b>Middle Atlantic:</b>				Dayton, Ohio.....	2,230,455	556,629	1,073,780
Manhattan, N. Y.....	\$5,493,500	\$5,498,063	\$1,665,000	Detroit, Mich.....	6,076,994	25,025,231	7,476,222
Manhattan, N. Y.....	2,339,665	3,251,900	10,574,450	East St. Louis, Ills.	290,390	176,402	966,150
Bronx.....	4,086,250	3,027,490	3,908,050	Evansville, Ind.....	664,625	464,800	1,073,780
Bronx.....	364,300	170,675	362,650	Evansville, Ind.....	219,717	470,603	173,297
Brooklyn.....	2,007,000	2,444,200	8,375,250	Flint, Mich.....	1,608,280	1,081,620	1,311,650
Brooklyn.....	1,087,695	1,142,325	1,544,825	Fort Wayne, Ind.....	2,072,871	696,626	6,606,605
Queens.....	33,394,040	9,537,185	4,248,690	Gary, Ind.....	819,568	397,142	1,150,426
Queens.....	1,069,310	945,858	1,095,515	Grand Rapids, Mich.....	445,105	606,325	580,545
Richmond.....	440,525	1,110,780	230,480	Green Bay, Wisc.....	482,810	277,800	178,450
Richmond.....	164,992	265,736	43,865	Hammond, Ind.....	2,926,100	352,764	1,313,380
				Huntington, W. Va.....	326,409	396,800	156,245
<b>Total N. Y. City.....</b>	<b>\$51,047,477</b>	<b>\$27,394,212</b>	<b>\$32,068,684</b>	Indianapolis, Ind.....	938,496	1,134,169	3,621,171
(1) Alterations..				Lansing, Mich.....	1,031,027	1,087,844	372,650
Albany, N. Y.....	\$237,513	\$263,998	\$349,125	Lima, Ohio.....	131,575	333,950	136,000
Allentown, Pa.....	260,125	622,800	325,160	Louisville, Ky.....	561,923	1,921,163	613,149
Altoona, Pa.....	175,652	175,223	40,375	Madison, Wisc.....	421,855	419,640	242,287
Atlantic City, N. J.....	179,256	174,000	211,496	Milwaukee, Wisc.....	2,817,869	3,923,773	4,451,080
Auburn, N. Y.....	15,300	9,500	2,000	Newark, Ohio.....	557,175	36,450	36,450
Bayonne, N. J.....	32,655	68,028	89,740	Oak Park, Ills.....	170,165	49,780	38,285
Binghamton, N. Y.....	84,854	101,819	54,076	Peoria, Ills.....	367,768	374,340	261,062
Buffalo, N. Y.....	932,822	1,120,521	450,119	Pontiac, Mich.....	907,345	126,492	362,311
Camden, N. J.....	123,695	330,699	124,705	Quincy, Ills.....	434,080	98,773	34,830
East Orange, N. J.....	87,723	60,623	132,415	Racine, Wisc.....	468,219	299,860	636,845
Elizabeth, N. J.....	379,400	156,905	2,795,490	Rochester, Ills.....	492,550	419,350	1,410,600
Elmira, N. Y.....	53,000	38,925	40,630	Saginaw, Mich.....	456,605	213,664	203,962
Erle, Pa.....	332,900	365,645	601,739	South Bend, Ind.....	1,397,423	870,600	646,815
Harrisburg, Pa.....	8,541,797	284,021	185,800	Springfield, Ills.....	9,166,700	386,651	110,650
Jameson, N. Y.....	104,291	186,465	138,646	Springfield, Ohio.....	12,100	1,750,200	823,700
Jersey City, N. J.....	132,200	755,837	180,180	Superior, Wisc.....	38,460	72,015	436,400
Lancaster, Pa.....	141,080	218,694	696,555	Terre Haute, Ind.....	157,271	42,956	46,355
Mount Vernon, N. Y.....	143,400	84,555	120,190	Toledo, Ohio.....	1,205,175	1,049,200	1,797,272
Newark, N. J.....	392,150	230,075	444,626	Wheeling, W. Va.....	117,765	246,418	91,630
New Brunswick, N. J.....	185,600	68,070	59,000	Youngstown, Ohio.....	350,917	921,282	426,525
New Rochelle, N. Y.....	669,405	996,897	180,379	Zanesville, Ohio.....	14,100	13,250	97,045
Niagara Falls, N. Y.....	122,872	395,036	416,117				
Philadelphia, Pa.....	6,929,230	5,900,260	20,954,330	<b>Total East Central..</b>	<b>\$61,278,437</b>	<b>\$77,599,329</b>	<b>\$68,571,605</b>
Pittsburgh, Pa.....	1,492,578	1,891,255	1,301,510	<b>South Central:</b>			
Poughkeepsie, N. Y.....	24,871	15,465	23,700	Akron, Texas.....	\$1,099,755	\$617,039	\$460,891
Reading, Pa.....	209,949	193,608	365,918	Amarillo, Texas.....	233,591	1,554,914	1,300,149
Richmond, N. Y.....	809,689	900,379	2,658,478	Austin, Texas.....	3,466,375	2,373,747	1,366,139
Schenectady, N. Y.....	67,447	1,528,282	152,750	Beaumont, Texas.....	478,960	472,003	1,550,404
Sheraton, Pa.....	54,690	140,351	22,600	Birmingham, Ala.....	1,562,798	1,489,776	1,502,528
Syracuse, N. Y.....	833,004	957,150	2,427,286	Chattanooga, Tenn.....	640,821	572,580	931,045
Troy, N. Y.....	34,585	171,600	32,130	Dallas, Texas.....	8,685,468	7,806,658	9,457,229
Utica, N. Y.....	75,750	82,400	35,190	El Paso, Texas.....	1,074,804	1,377,693	1,847,167
Watertown, N. Y.....	24,871	38,112	22,325	Fort Smith, Ark.....	515,813	422,886	190,732
White Plains, N. Y.....	1,289,505	1,026,979	1,274,465	Fort Worth, Texas.....	3,507,690	4,463,519	2,483,255
Wilkes Barre, Pa.....	249,621	123,541	213,137	Galveston, Texas.....	106,228	1,410,048	166,533
Williamport, Pa.....	64,650	53,574	21,685	Houston, Texas.....	10,854,318	7,813,960	11,739,422
Wilmington, Del.....	586,029	2,487,375	220,405	Jackson, Miss.....	914,995	644,790	1,188,885
Yonkers, N. Y.....	2,045,600	1,695,837	293,100	Knoxville, Tenn.....	879,218	703,981	281,121
York, Pa.....	59,907	181,892	186,483	Little Rock, Ark.....	670,445	714,821	659,230
				Memphis, Tenn.....	4,086,649	2,368,001	2,701,089
<b>Total Middle Atl....</b>	<b>\$79,109,226</b>	<b>\$51,510,508</b>	<b>\$69,966,639</b>	Mobile, Ala.....	894,028	293,630	1,945,746

(Continued on following page.)

# BUILDING PERMIT VALUES FOR 215 CITIES—Continued

February 1954 and 1953

	February 1954	February 1953	January 1954		February 1954	February 1953	January 1954
So. Cents (Cont.)				Mountains			
Montgomery, Ala.....	\$951,512	\$693,010	\$805,854	Boise, Idaho.....	\$141,501	\$169,940	\$130,535
Muskogee, Okla.....	71,400	31,825	28,700	Butte, Mont.....	21,053	25,550	12,104
Nashville, Tenn.....	417,499	1,520,264	277,095	Colorado Springs, Col.	840,156	514,235	444,170
New Orleans, La.....	4,749,927	3,636,129	3,270,550	Denver, Col.....	6,878,544	9,355,042	6,124,620
Oklahoma City, Okla...	5,707,480	3,053,855	2,862,726	Great Falls, Mont...	192,750	238,185	74,150
Port Arthur, Texas...	251,605	413,933	100,525	Ugden, Utah.....	231,600	289,100	581,300
San Angelo, Texas...	1,038,847	249,448	366,269	Phoenix, Ariz.....	1,047,126	1,086,718	1,239,510
San Antonio, Texas...	3,277,441	3,953,543	2,759,571	Salt Lake City, Utah...	695,993	557,821	404,982
Shreveport, La.....	1,439,740	1,477,955	1,611,420	Tucson, Ariz.....	1,005,976	910,410	802,358
Tulsa, Okla.....	1,387,490	1,072,500	3,469,950		736,420	691,926	555,890
Waco, Texas.....	883,226	818,003	1,267,276	Total Mountain.....	\$11,428,978	\$13,695,808	\$11,019,465
Wichita Falls, Texas...	930,012	1,110,437	374,116				
Total So. Central...	\$61,504,105	\$53,630,948	\$56,688,809	Pacific			
West Central				Bakersfield, Cal.....	\$1,689,368	\$996,268	\$2,060,937
Cedar Rapids, Iowa...	\$314,442	\$189,071	\$427,175	Berkeley, Cal.....	421,550	395,982	190,707
Davenport, Iowa...	346,469	147,626	355,484	Beverly Hills, Cal...	834,978	620,443	252,375
Des Moines, Iowa...	2,616,865	2,244,018	380,153	Fresno, Cal.....	1,576,624	2,314,726	1,147,445
Dubuque, Iowa...	105,052	235,941	269,649	Glendale, Cal.....	967,736	1,195,049	896,596
Duluth, Minn.....	168,630	314,810	50,098	Long Beach, Cal.....	2,901,430	3,647,925	3,125,605
Fargo, N. D.....	116,400	31,410	31,400	Los Angeles, Cal...	25,871,509	33,767,540	26,188,278
Kansas City, Mo.....	1,087,675	350,503	431,900	Oakland, Cal.....	1,606,456	3,150,267	1,414,763
Kansas City, Mo.....	4,351,000	2,053,000	2,079,000	Pasadena, Cal.....	1,047,126	1,086,718	791,804
Lincoln, Neb.....	617,883	727,160	651,585	Sacramento, Cal.....	2,051,885	3,146,850	2,413,780
Minneapolis, Minn...	1,221,706	1,800,150	728,172	San Diego, Cal.....	901,711	2,838,512	2,952,380
Omaha, Neb.....	632,612	557,600	751,801	San Francisco, Cal...	4,588,037	7,945,899	11,401,554
St. Joseph, Mo.....	62,300	225,700	73,000	San Jose, Cal.....	1,790,635	4,598,226	2,800,170
St. Louis, Mo.....	2,502,345	3,251,244	3,157,925	Seattle, Wash.....	1,399,545	1,197,950	990,750
St. Paul, Minn.....	1,407,800	1,653,064	1,055,664	Spokane, Wash.....	3,229,940	2,789,875	7,191,250
Sioux Falls, S. D...	176,050	110,025	228,600	Stockton, Cal.....	1,051,291	1,582,345	3,016,535
Topeka, Kas.....	163,016	78,445	86,585	Tacoma, Wash.....	550,290	1,065,777	885,596
Wichita, Kas.....	473,328	1,198,605	368,195		1,562,799		710,337
Wichita, Kas.....	2,492,403	2,168,096	2,112,960	Total Pacific.....	\$54,042,928	\$72,559,515	\$68,425,052
Total West Central...	\$18,856,576	\$17,339,392	\$13,239,446	Total 215 Cities....	\$141,651,329	\$136,391,002	\$143,936,229

## Building Permit Values for 215 Cities—Monthly—1952 to Date

	TOTAL UNITED STATES - 215 CITIES			NEW YORK CITY			OUTSIDE NEW YORK CITY - 214 CITIES		
	1954	1953	1952	1954	1953	1952	1954	1953	1952
Jan....	\$343,938,229	\$306,568,308	\$259,293,065	\$32,068,684	\$28,765,075	\$24,712,989	\$311,869,545	\$277,803,233	\$234,580,076
Feb....	341,651,329	336,391,002	315,320,902	51,047,477	27,394,212	33,765,418	290,603,852	308,996,790	261,555,485
Mar....	468,133,028	468,133,028	350,270,591	42,546,378	31,535,059	31,535,059	425,566,650	318,735,532	318,735,532
Apr....	529,974,414	415,466,459	415,466,459	50,678,096	53,123,323	53,123,323	479,296,318	362,343,136	362,343,136
May....	404,085,606	408,633,113	408,633,113	52,196,126	62,146,322	62,146,322	411,889,480	346,486,791	346,486,791
June....	455,523,853	386,268,442	386,268,442	43,204,650	36,406,878	36,406,878	412,259,203	349,861,564	349,861,564
July....	529,891,696	411,160,921	411,160,921	69,097,923	44,945,049	44,945,049	460,793,773	396,215,872	396,215,872
Aug....	520,200,128	394,624,682	394,624,682	38,704,084	49,916,114	49,916,114	381,406,084	324,708,566	324,708,566
Sept....	409,597,516	390,060,988	390,060,988	42,701,615	34,304,009	34,304,009	366,895,921	355,756,979	355,756,979
Oct....	424,708,960	417,234,402	417,234,402	56,692,401	38,559,731	38,559,731	368,016,559	376,674,671	376,674,671
Nov....	375,582,397	327,647,057	327,647,057	49,037,818	39,097,490	39,097,490	326,544,579	288,549,567	288,549,567
Dec....	372,858,042	329,947,867	329,947,867	55,856,712	32,467,886	32,467,886	317,001,330	297,479,981	297,479,981
Total..	\$5,093,514,970	\$4,435,928,490	\$4,435,928,490	\$56,935,050	\$500,980,268	\$500,980,268	\$4,536,579,920	\$3,934,948,222	\$3,934,948,222

## Building Permit Values and Index for 120 Cities—1941 to Date

(Index is 3-months moving average, based on average of 1920-1930 = 100; Adjusted for seasonal variation. Value figures in thousands of dollars.)

	1954		1953		1952		1951		1950		1949		1948	
	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index
January.....	276,405	173.2	236,100	160.8	198,149	133.4	366,023	201.2	269,459	166.5	185,300	126.3	233,321	140.6
February.....	264,135	167.7	272,346	160.7	242,915	132.4	261,160	163.4	282,201	167.7	194,905	117.5	190,904	127.7
March.....	374,382	164.0	374,382	164.0	273,930	130.7	350,142	140.9	356,918	154.8	255,522	113.0	263,664	113.7
April.....	421,820	156.0	421,820	156.0	321,622	123.9	289,807	134.4	355,064	159.8	261,047	107.7	265,763	112.2
May.....	355,235	154.8	355,235	154.8	319,919	129.2	349,188	127.5	464,053	174.5	257,321	116.4	279,261	117.2
June.....	364,069	166.4	364,069	166.4	310,627	126.7	299,211	141.6	461,954	193.3	317,107	117.0	298,105	122.8
July.....	429,856	168.0	429,856	168.0	356,378	146.2	333,019	147.6	418,324	195.6	240,714	124.1	274,942	129.5
August.....	330,856	171.6	330,856	171.6	311,909	155.0	354,228	160.1	433,953	186.4	276,762	133.2	295,797	136.5
September.....	317,889	160.1	317,889	160.1	304,215	156.7	317,470	157.6	322,471	191.5	311,311	147.3	264,218	134.9
October.....	331,646	166.2	331,646	166.2	343,034	160.1	295,720	146.0	420,917	188.8	309,573	150.8	246,781	132.8
November.....	301,397	169.2	301,397	169.2	271,517	160.1	237,169	132.8	338,273	199.9	245,112	145.9	229,859	128.5
December.....	295,970	174.6	295,970	174.6	266,384	154.7	201,230	127.0	342,244	210.1	249,302	153.4	228,846	128.7
Total.....	4,033,566		4,033,566		3,522,599		3,654,367		4,465,831		3,131,076		3,111,251	
	1947		1946		1945		1944		1943		1942		1941	
	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index	Value	Index
January.....	128,559	81.4	165,814	101.7	37,080	28.3	27,611	20.3	24,252	16.2	52,376	40.7	89,163	54.1
February.....	139,718	81.7	159,117	116.1	29,558	29.6	27,602	22.6	20,908	16.4	69,667	37.7	76,800	52.8
March.....	196,744	79.7	335,184	105.4	55,876	28.1	67,046	21.3	26,854	13.2	63,622	38.1	115,786	46.2
April.....	178,146	73.1	197,276	98.0	50,890	22.9	36,371	16.4	39,017	14.5	91,747	32.1	115,076	46.2
May.....	164,828	76.9	187,755	74.0	61,624	24.7	38,833	16.7	41,256	15.2	62,320	27.4	119,214	46.6
June.....	222,834	88.3	161,334	76.3	68,889	29.2	47,947	21.9	31,494	16.0	49,397	22.5	108,651	51.4
July.....	222,942	100.3	179,518	76.0	71,846	34.5	63,960	33.7	37,738	16.6	45,221	20.4	127,303	49.4
August.....	226,908	111.2	167,979	78.1	90,156	42.0	111,641	37.8	41,221	18.6	42,528	21.9	95,166	50.8
September.....	245,263	119.9	143,839	73.1	100,080	52.0	63,074	43.0	37,318	19.6	49,277	19.6	96,214	47.5
October.....	260,638	128.1	137,278	72.0	126,912	63.4	76,185	43.3	41,658	21.0	35,472	19.7	99,169	46.3
November.....	227,903	135.7	120,774	71.3	134,099	78.3	67,562	36.1	40,852	21.7	28,322	17.8	76,245	45.4
December.....	255,387	143.4	123,250	76.6	165,318	93.5	83,673	31.2	36,353	20.8	33,641	17.2	75,256	40.4
Total.....	2,469,870		2,088,918		1,028,028		708,505		418,961		643,620		1,196,043	



# NEW BUSINESS INCORPORATIONS IN THE UNITED STATES

TABULATED BY DUN & BRADSTREET, INC.

	1953												1954			
	Apr.	May	June	2nd Quar.	July	Aug.	Sept.	3rd Quar.	Oct.	Nov.	Dec.	4th Quar.	Jan.	Feb.	Mar.	1st Quar.
Alabama.....	65	66	45	176	66	49	46	161	40	45	54	139	60	59		
Arizona.....	81	67	69	217	58	57	58	173	54	54	61	169	70	89		
Arkansas.....	42	47	22	111	33	29	37	99	32	26	26	84	30	47		
California.....	863	857	810	2,530	822	725	734	2,281	799	706	728	2,233	768	756		
Colorado.....	84	113	98	295	82	68	65	215	81	54	62	197	121	97		
Connecticut.....	169	152	144	465	133	152	114	399	132	120	177	429	150	135		
Delaware.....	237	256	247	740	242	221	214	677	217	206	254	677	245	216		
Florida.....	422	455	440	1,317	426	372	367	1,165	452	367	458	1,277	398	382		
Georgia.....	143	106	118	367	98	107	99	304	115	86	92	293	156	117		
Idaho.....	35	32	30	97	37	28	21	86	13	19	20	52	32	24		
Illinois.....	466	421	454	1,341	392	416	391	1,199	413	371	418	1,202	498	409		
Indiana.....	182	136	138	456	146	126	135	407	142	91	198	431	114	130		
Iowa.....	46	44	41	131	29	42	29	99	50	36	42	128	38	36		
Kansas.....	60	53	40	133	43	39	51	132	46	39	64	149	57	55		
Kentucky.....	63	54	78	195	60	47	63	170	63	26	78	167	64	55		
Louisiana.....	102	107	82	291	92	76	80	248	78	71	68	217	94	78		
Maine.....	44	23	40	107	28	47	26	101	23	29	51	103	30	40		
Maryland.....	215	162	226	603	168	182	112	462	144	143	182	469	172	171		
Massachusetts.....	329	283	288	900	408	211	255	874	249	245	490	984	291	263		
Michigan.....	301	303	252	856	282	215	201	698	309	241	237	787	406	312		
Minnesota.....	122	81	125	338	117	87	116	320	95	80	148	323	142	104		
Mississippi.....	35	29	44	108	36	36	35	107	36	27	46	109	41	46		
Missouri.....	170	205	170	545	173	141	127	441	159	114	168	441	165	167		
Montana.....	37	26	23	86	31	25	28	84	26	13	21	60	22	28		
Nebraska.....	31	25	51	107	23	25	22	70	33	19	32	84	43	36		
Nevada.....	93	57	77	227	71	71	101	243	75	68	72	215	64	48		
New Hampshire.....	39	29	40	108	29	19	18	66	26	20	39	85	28	24		
New Jersey.....	635	577	571	1,783	505	549	441	1,495	543	488	528	1,559	603	507		
New Mexico.....	29	25	22	76	38	21	19	78	23	20	41	84	25	31		
New York.....	2,111	2,011	1,942	6,064	1,746	1,472	1,551	4,769	1,831	1,722	1,851	5,404	2,399	1,962		
North Carolina.....	81	129	137	347	114	96	92	305	101	100	140	341	118	108		
North Dakota.....	25	19	11	55	14	10	13	37	12	11	20	43	17	13		
Ohio.....	444	488	603	1,535	522	387	465	1,374	532	441	510	1,483	620	512		
Oklahoma.....	105	83	65	253	111	73	85	269	69	33	108	256	93	79		
Oregon.....	84	66	66	216	74	67	55	186	52	41	81	174	54	57		
Pennsylvania.....	337	308	343	988	313	242	254	809	278	235	372	885	317	287		
Rhode Island.....	60	66	69	214	52	41	58	151	55	42	66	163	82	71		
South Carolina.....	60	37	56	153	59	77	44	180	54	55	46	155	64	52		
South Dakota.....	23	16	23	62	14	14	10	38	13	9	24	46	19	16		
Tennessee.....	108	114	104	326	99	104	96	299	100	70	114	284	95	101		
Texas.....	339	354	286	979	341	306	281	928	258	249	204	711	230	341		
Utah.....	47	39	43	129	34	35	26	95	22	33	35	90	50	42		
Vermont.....	19	23	25	67	27	15	12	54	11	10	20	41	14	7		
Virginia.....	150	118	130	398	157	98	122	377	126	109	156	386	124	139		
Washington.....	152	117	65	334	157	79	74	310	116	71	93	280	104	95		
West Virginia.....	57	38	31	126	86	56	35	177	44	42	44	130	78	55		
Wisconsin.....	127	125	123	375	100	115	144	359	114	123	144	381	123	111		
Wyoming.....	19	16	19	54	16	15	11	42	16	3	32	51	15	23		
Total 48 States..	9,507	8,968	8,926	27,401	8,703	7,487	7,433	23,623	8,267	7,269	8,915	24,451	9,543	8,533		

# Failures by Industrial Groups—Monthly—1952 to Date

1952	Total Number	Mining & Mfg.	% of Total	Wholesale Trade	% of Total	Retail Trade	% of Total	Construction	% of Total	Commercial Service	% of Total
January.....	671	143	21.3	62	9.2	348	51.9	68	10.1	50	7.5
February.....	619	133	21.5	60	9.7	304	49.1	70	11.3	52	8.4
March.....	716	148	20.7	69	9.6	371	51.9	72	10.1	55	7.7
April.....	780	171	21.9	83	10.7	375	48.1	93	11.9	58	7.4
May.....	638	111	17.4	59	9.2	333	52.2	75	11.8	60	9.4
June.....	671	128	19.1	73	10.9	340	50.7	78	11.6	52	7.7
July.....	580	133	22.9	59	10.2	299	51.5	48	8.3	41	7.1
August.....	594	109	18.3	60	10.1	316	53.2	58	9.8	51	8.6
September.....	539	107	19.8	58	10.8	288	53.4	50	9.3	36	6.7
October.....	631	146	23.1	54	8.6	291	46.1	68	10.8	52	8.2
November.....	590	121	20.5	66	11.2	280	47.5	62	10.5	61	10.3
December.....	583	131	22.5	45	7.7	288	49.4	76	13.0	43	7.4
Total Year.....	7,611	1,581	20.8	748	9.8	3,833	50.4	838	11.0	611	8.0
1953											
January.....	647	130	20.0	66	10.2	334	51.6	78	12.0	39	6.2
February.....	691	132	19.1	76	11.0	348	50.4	86	12.4	49	7.1
March.....	739	154	20.8	76	10.3	361	48.9	85	11.5	63	8.5
April.....	693	140	20.2	75	10.8	344	49.7	86	12.4	48	6.9
May.....	697	143	20.5	74	10.6	344	49.4	70	10.0	66	9.5
June.....	817	145	17.7	80	9.8	419	51.3	99	12.1	74	9.1
July.....	724	164	22.7	73	10.1	380	52.5	64	8.8	43	5.9
August.....	700	148	21.2	71	10.1	340	48.6	92	13.1	49	7.0
September.....	686	145	21.1	85	12.4	336	49.0	89	13.0	31	4.5
October.....	840	188	22.4	84	10.0	404	48.1	89	10.6	75	8.9
November.....	815	175	21.5	88	10.8	389	47.7	97	11.9	66	8.1
December.....	813	193	23.7	85	10.5	382	47.0	89	10.9	64	7.9
Total Year.....	8,862	1,857	21.0	933	10.5	4,381	49.4	1,024	11.6	667	7.5
1954											
January.....	867	192	22.2	79	9.1	450	51.9	86	9.9	60	6.9
February.....	926	207	22.3	87	9.4	449	48.5	109	11.8	74	8.0
March.....	..	..	..	..	..	..	..	..	..	..	..
April.....	..	..	..	..	..	..	..	..	..	..	..
May.....	..	..	..	..	..	..	..	..	..	..	..
June.....	..	..	..	..	..	..	..	..	..	..	..
July.....	..	..	..	..	..	..	..	..	..	..	..
August.....	..	..	..	..	..	..	..	..	..	..	..
September.....	..	..	..	..	..	..	..	..	..	..	..
October.....	..	..	..	..	..	..	..	..	..	..	..
November.....	..	..	..	..	..	..	..	..	..	..	..
December.....	..	..	..	..	..	..	..	..	..	..	..
Total Year.....	..	..	..	..	..	..	..	..	..	..	..

# Failures by Size of Liabilities—Monthly—1952 to Date

1952	Total Number	Under \$5,000	% of Total	\$5,000 to \$25,000	% of Total	\$25,000 to \$100,000	% of Total	\$100,000 to \$1,000,000	% of Total	\$1,000,000 and Over	% of Total
January.....	671	119	17.7	343	51.1	154	23.0	52	7.8	3	0.4
February.....	619	117	18.9	328	53.0	138	22.3	34	5.5	2	0.3
March.....	716	129	18.1	367	51.3	169	23.6	48	6.7	2	0.3
April.....	780	156	20.0	379	48.6	180	23.1	64	8.2	1	0.1
May.....	638	130	20.4	337	52.8	140	21.9	29	4.6	2	0.3
June.....	671	127	18.9	344	51.3	157	23.4	42	6.3	1	0.1
July.....	580	96	16.6	305	52.6	126	21.7	51	8.8	2	0.3
August.....	594	130	21.9	292	49.1	140	23.6	32	5.4	..	..
September.....	539	117	21.7	262	48.6	127	23.6	32	5.9	1	0.2
October.....	631	114	18.1	325	51.5	143	22.6	46	7.3	3	0.5
November.....	590	105	17.8	296	50.5	148	25.1	39	6.6	..	..
December.....	583	88	15.1	304	52.1	147	25.2	43	7.4	1	0.2
Total Year.....	7,611	1,428	18.8	3,884	51.0	1,769	23.3	512	6.7	18	0.2
1953											
January.....	647	102	15.8	332	51.3	170	26.3	43	6.6	..	..
February.....	691	124	18.0	349	50.5	159	23.0	56	8.1	3	0.4
March.....	739	118	16.0	371	50.2	185	25.0	62	8.4	3	0.4
April.....	693	104	15.0	351	50.6	173	25.0	65	9.4	..	..
May.....	697	129	18.5	323	46.3	184	26.4	57	8.2	4	0.6
June.....	817	139	17.0	395	48.3	233	28.5	47	5.8	3	0.4
July.....	724	113	15.6	332	45.9	206	28.5	68	9.3	5	0.7
August.....	700	102	14.6	350	50.0	187	26.7	58	8.3	3	0.4
September.....	686	90	13.1	321	46.8	199	29.0	75	10.9	1	0.2
October.....	840	132	15.7	412	49.1	222	26.4	68	8.1	6	0.7
November.....	815	112	13.7	405	49.7	228	28.0	67	8.2	3	0.4
December.....	813	118	14.5	376	46.2	229	28.2	82	10.1	8	1.0
Total Year.....	8,862	1,383	15.6	4,317	48.7	2,375	26.8	748	8.5	39	0.4
1954											
January.....	867	134	15.5	427	49.2	249	28.7	55	6.3	2	0.3
February.....	926	119	12.8	458	49.5	271	29.3	73	7.9	5	0.5
March.....	..	..	..	..	..	..	..	..	..	..	..
April.....	..	..	..	..	..	..	..	..	..	..	..
May.....	..	..	..	..	..	..	..	..	..	..	..
June.....	..	..	..	..	..	..	..	..	..	..	..
July.....	..	..	..	..	..	..	..	..	..	..	..
August.....	..	..	..	..	..	..	..	..	..	..	..
September.....	..	..	..	..	..	..	..	..	..	..	..
October.....	..	..	..	..	..	..	..	..	..	..	..
November.....	..	..	..	..	..	..	..	..	..	..	..
December.....	..	..	..	..	..	..	..	..	..	..	..
Total Year.....	..	..	..	..	..	..	..	..	..	..	..

# Failures by Divisions of Industry—February and 2 Months 1954, 1953 and 1952

	NUMBER OF FAILURES						CURRENT LIABILITIES IN THOUSANDS OF DOLLARS					
	MONTH OF FEBRUARY			TWO MONTHS			MONTH OF FEBRUARY			TWO MONTHS		
	1954	1953	1952	1954	1953	1952	1954	1953	1952	1954	1953	1952
<b>Mining &amp; Manufacturing:</b>												
Mining—Coal, Oil, Miscellaneous...	8	4	2	12	9	3	742	161	57	1,139	429	207
Food & Kindred Products.....	16	12	23	35	30	39	1,031	1,192	579	3,341	2,299	1,126
Textile Mill Products & Apparel...	50	30	41	103	59	74	2,692	1,545	1,357	4,701	2,365	2,846
Lumber & Lumber Products.....	28	20	17	49	38	30	1,406	1,484	1,065	2,288	2,081	1,718
Paper, Printing & Publishing.....	9	9	8	26	13	19	351	677	127	864	735	597
Chemicals & Allied Products.....	5	6	5	14	11	6	207	491	195	734	2,599	200
Leather & Leather Products.....	9	8	6	18	16	13	108	581	131	1,365	1,862	627
Stone, Clay & Glass Products.....	4	4	5	7	6	12	307	174	376	411	328	808
Iron, Steel & Products.....	12	3	..	22	12	4	1,833	1,217	..	2,615	2,360	110
Machinery.....	26	8	11	39	21	24	11,147	237	1,359	11,716	1,382	3,812
Transportation Equipment.....	5	2	2	8	4	9	1,299	103	151	1,481	148	495
Miscellaneous.....	35	26	13	66	43	44	1,920	590	217	3,819	949	1,433
<b>Total Mining &amp; Manufacturing.....</b>	<b>207</b>	<b>132</b>	<b>133</b>	<b>399</b>	<b>262</b>	<b>276</b>	<b>23,043</b>	<b>8,452</b>	<b>5,614</b>	<b>34,474</b>	<b>17,559</b>	<b>13,979</b>
<b>Wholesale Trade:</b>												
Food & Farm Products.....	25	21	17	45	38	40	701	715	2,206	1,343	1,626	3,273
Apparel.....	2	5	8	7	5	11	23	235	121	57	235	252
Dry Goods.....	5	2	6	7	7	9	220	96	196	387	355	286
Lumber, Bldg. Mtls., Hardware.....	11	10	..	16	16	9	988	2,846	..	1,123	3,062	796
Chemicals & Drugs.....	1	2	1	7	4	2	18	24	10	280	80	213
Motor Vehicles & Auto Equipment...	2	3	2	6	6	3	234	113	71	300	201	94
Miscellaneous.....	41	33	26	78	66	48	2,354	1,095	1,124	4,286	2,155	1,975
<b>Total Wholesale Trade.....</b>	<b>87</b>	<b>76</b>	<b>60</b>	<b>166</b>	<b>142</b>	<b>122</b>	<b>4,538</b>	<b>5,124</b>	<b>3,728</b>	<b>7,776</b>	<b>7,714</b>	<b>6,889</b>
<b>Retail Trade:</b>												
Food & Liquor.....	66	67	72	137	129	156	938	834	1,231	1,772	1,664	2,417
General Merchandise.....	12	15	7	31	31	18	148	309	166	625	905	848
Apparel & Accessories.....	75	57	57	157	114	125	1,466	1,717	1,090	3,030	2,501	2,233
Furniture, Home Furnishings.....	76	59	38	154	108	66	3,190	2,787	1,170	4,958	3,696	1,769
Lumber, Bldg. Mtls., Hardware.....	20	15	18	42	29	32	536	728	425	1,202	971	728
Automotive Group.....	54	31	19	106	56	46	1,803	747	568	2,962	1,501	1,355
Eating & Drinking Places.....	86	65	60	156	124	135	1,931	1,359	1,486	3,281	4,070	3,168
Drug Stores.....	10	4	6	20	17	22	306	250	85	470	569	310
Miscellaneous.....	50	35	27	96	74	52	1,452	408	327	2,093	1,271	1,481
<b>Total Retail Trade.....</b>	<b>449</b>	<b>348</b>	<b>304</b>	<b>899</b>	<b>682</b>	<b>652</b>	<b>11,770</b>	<b>9,139</b>	<b>6,548</b>	<b>20,393</b>	<b>17,148</b>	<b>14,309</b>
<b>Construction:</b>												
General Building Contractors.....	40	33	22	63	65	55	2,038	1,398	503	3,047	2,641	2,221
Building Sub-Contractors.....	63	46	44	118	89	77	1,468	968	1,251	3,206	2,368	2,181
Other Contractors.....	6	7	4	14	10	6	576	1,012	181	995	1,104	205
<b>Total Construction.....</b>	<b>109</b>	<b>86</b>	<b>70</b>	<b>195</b>	<b>164</b>	<b>138</b>	<b>4,082</b>	<b>3,378</b>	<b>1,935</b>	<b>7,248</b>	<b>6,113</b>	<b>4,607</b>
<b>Commercial Services:</b>												
Passenger & Freight Transportation...	29	19	13	46	30	34	2,156	562	810	4,404	857	3,514
Miscellaneous Public Services.....	3	2	4	4	4	7	182	52	388	186	98	410
Hotels.....	1	1	2	4	2	4	115	99	125	484	109	258
Cleaning, Dyeing & Repairing.....	9	4	8	19	13	12	151	17	97	299	150	187
Laundries.....	1	2	..	2	3	5	2	35	..	23	70	74
Undertakers.....	..	..	1	..	..	3	..	..	23	..	..	45
Other Personal Services.....	6	4	6	15	7	4	89	87	22	94	87	33
Business & Repair Services.....	25	17	18	52	32	27	1,646	328	184	1,985	677	1,377
<b>Total Commercial Service.....</b>	<b>74</b>	<b>49</b>	<b>52</b>	<b>134</b>	<b>88</b>	<b>102</b>	<b>4,341</b>	<b>1,180</b>	<b>1,649</b>	<b>7,475</b>	<b>2,048</b>	<b>5,898</b>
<b>TOTAL UNITED STATES.....</b>	<b>926</b>	<b>691</b>	<b>619</b>	<b>1,793</b>	<b>1,338</b>	<b>1,290</b>	<b>47,774</b>	<b>27,273</b>	<b>19,474</b>	<b>77,366</b>	<b>50,582</b>	<b>45,682</b>

## Failures in Large Cities—February and 2 Months 1954, 1953 and 1952

Cities (1940 Population Ranking)	NUMBER OF FAILURES						CURRENT LIABILITIES IN THOUSANDS OF DOLLARS					
	MONTH OF FEBRUARY			TWO MONTHS			MONTH OF FEBRUARY			TWO MONTHS		
	1954	1953	1952	1954	1953	1952	1954	1953	1952	1954	1953	1952
New York, N. Y.....	189	188	169	392	352	342	12,031	7,383	4,971	19,107	14,866	11,372
Chicago, Ills.....	26	14	19	41	32	50	3,789	751	617	4,375	1,454	3,597
Philadelphia, Pa.....	18	16	19	32	32	31	285	968	530	513	1,538	788
Detroit, Mich.....	9	4	3	13	8	10	596	155	64	704	301	392
Los Angeles, Cal.....	53	26	37	92	54	58	1,364	976	577	2,614	1,457	916
Cleveland, Ohio.....	9	3	3	18	5	9	818	70	111	1,212	170	168
Baltimore, Md.....	12	5	1	20	9	3	220	53	12	372	208	137
St. Louis, Mo.....	2	..	2	4	1	6	47	..	38	81	18	229
Boston, Mass.....	8	10	10	17	20	20	179	327	761	336	646	1,045
Pittsburgh, Pa.....	4	7	..	10	12	4	66	270	..	220	322	389
Washington, D. C.....	4	1	..	12	6	1	152	25	..	423	179	9
San Francisco, Cal.....	11	12	13	22	23	24	439	215	2,013	1,128	329	2,297
Milwaukee, Wisc.....	..	7	9	5	10	17	..	127	105	118	218	365
Buffalo, N. Y.....	2	7	5	8	9	5	63	1,311	46	279	1,334	48
New Orleans, La.....	1	3	2	1	3	6	60	45	8	60	45	291
Minneapolis, Minn.....	5	3	1	10	4	2	784	46	22	873	124	36
Cincinnati, Ohio.....	3	..	2	8	1	5	103	..	19	315	42	146
Newark, N. J.....	7	5	5	17	10	13	91	139	88	466	422	375
Kansas City, Mo.....	4	3	..	6	3	2	177	93	..	294	93	68
Indianapolis, Ind.....	..	..	3	1	..	3	..	..	21	15	..	21
Houston, Texas.....	4	2	..	3	3	2	598	797	..	941	909	80
Seattle, Wash.....	6	3	5	12	6	12	146	57	191	219	110	569
Rochester, N. Y.....	2	7	..	6	9	1	16	138	..	56	192	4
Louisville, Ky.....	..	..	..	3	1	..	..	..	..	225	22	..
Denver, Col.....	5	..	1	10	..	2	246	..	18	640	..	56
<b>Total 25 Cities.....</b>	<b>384</b>	<b>326</b>	<b>309</b>	<b>769</b>	<b>613</b>	<b>628</b>	<b>22,270</b>	<b>13,946</b>	<b>10,214</b>	<b>35,606</b>	<b>24,999</b>	<b>23,398</b>
<b>Balance of Country.....</b>	<b>542</b>	<b>365</b>	<b>310</b>	<b>1,024</b>	<b>725</b>	<b>662</b>	<b>25,504</b>	<b>13,327</b>	<b>9,260</b>	<b>41,760</b>	<b>25,583</b>	<b>22,284</b>
<b>Total United States.....</b>	<b>926</b>	<b>691</b>	<b>619</b>	<b>1,793</b>	<b>1,338</b>	<b>1,290</b>	<b>47,774</b>	<b>27,273</b>	<b>19,474</b>	<b>77,366</b>	<b>50,582</b>	<b>45,682</b>



# United States Failures by States—February and 2 Months 1954, 1953 and 1952

	NUMBER OF FAILURES						CURRENT LIABILITIES IN THOUSANDS OF DOLLARS					
	MONTH OF FEBRUARY			TWO MONTHS			MONTH OF FEBRUARY			TWO MONTHS		
	1954	1953	1952	1954	1953	1952	1954	1953	1952	1954	1953	1952
<b>New England:</b>												
Maine.....	4	5	4	11	6	8	120	686	61	777	705	124
New Hampshire.....	3	1	..	5	3	..	93	75	..	114	88	..
Vermont.....	1	..	1	1	2	1	8	..	6	8	56	6
Massachusetts.....	25	20	34	56	40	69	600	850	762	2,446	1,395	2,266
Connecticut.....	7	10	9	25	32	22	1,333	316	251	1,694	1,054	707
Rhode Island.....	8	9	11	15	13	21	276	150	255	362	343	376
Total New England.....	58	45	60	113	105	121	2,520	1,787	1,852	5,401	3,642	3,479
<b>Middle Atlantic:</b>												
New York.....	234	230	200	490	434	410	12,796	9,497	5,740	21,268	18,223	13,456
New Jersey.....	29	22	34	75	60	67	469	762	762	1,216	2,395	3,702
Pennsylvania.....	43	32	31	84	71	67	737	1,477	707	1,562	2,530	1,911
Total Middle Atlantic.....	306	291	265	649	565	536	14,022	11,824	7,209	24,746	23,448	19,069
<b>East North Central:</b>												
Ohio.....	34	17	11	64	31	30	1,688	767	290	2,973	1,682	781
Indiana.....	6	7	4	15	9	9	431	279	32	840	300	204
Illinois.....	36	24	27	63	47	68	4,074	1,130	721	5,183	1,886	3,828
Michigan.....	20	7	8	30	12	21	1,070	494	204	1,406	645	642
Wisconsin.....	6	18	16	22	25	29	103	317	524	499	1,215	1,417
Total East North Central..	102	73	66	194	124	157	7,366	3,007	1,771	10,901	5,128	6,872
<b>West North Central:</b>												
Minnesota.....	15	6	7	25	11	15	1,739	97	158	1,919	374	284
Iowa.....	4	8	..	7	12	2	885	131	..	1,026	1,157	20
Missouri.....	10	5	2	15	8	12	343	121	38	497	308	359
North Dakota.....	..	..	..	..	..	1	..	..	..	..	..	7
South Dakota.....	1	1	1	1	1	2	18	5	10	18	5	20
Nebraska.....	5	2	..	12	2	2	156	87	..	552	87	155
Kansas.....	2	2	3	8	6	6	106	30	190	238	114	1,009
Total West North Central..	37	24	13	68	40	40	3,268	471	396	4,252	2,045	1,854
<b>South Atlantic:</b>												
Maryland.....	18	8	1	27	16	4	395	98	12	583	308	216
Delaware.....	..	1	..	..	1	2	..	12	..	..	12	120
District of Columbia.....	4	1	..	12	6	1	152	25	..	423	179	8
Virginia.....	15	5	6	17	8	11	720	184	119	776	241	154
West Virginia.....	7	4	8	11	9	13	198	113	645	251	278	1,109
North Carolina.....	12	4	3	17	7	11	526	117	72	801	199	401
South Carolina.....	8	1	1	12	1	1	268	12	18	415	12	18
Georgia.....	10	10	4	30	21	11	252	166	254	770	339	531
Florida.....	17	15	9	35	27	17	1,087	613	227	1,542	872	352
Total South Atlantic.....	91	49	32	161	96	71	3,578	1,340	1,147	5,561	2,440	2,917
<b>East South Central:</b>												
Kentucky.....	1	2	..	6	5	2	29	32	..	276	168	24
Tennessee.....	8	9	9	13	17	16	187	363	212	254	526	292
Alabama.....	5	4	..	12	11	3	78	145	..	248	329	76
Mississippi.....	10	2	1	16	7	3	507	124	18	697	188	24
Total East South Central..	24	17	10	47	40	24	801	664	230	1,475	1,211	416
<b>West South Central:</b>												
Arkansas.....	3	3	..	5	6	1	37	31	..	44	101	32
Oklahoma.....	6	4	3	8	8	5	274	226	357	303	356	375
Louisiana.....	7	7	4	14	11	11	286	138	233	563	193	588
Texas.....	18	15	6	30	23	14	3,211	1,849	329	3,725	2,171	617
Total West South Central..	34	29	13	57	48	31	3,808	2,244	919	4,615	2,821	1,612
<b>Mountains:</b>												
Montana.....	..	..	2	..	..	2	..	..	21	..	..	21
Idaho.....	1	..	..	4	1	1	72	..	..	115	10	72
Wyoming.....	1	..	1	1	..	1	37	..	25	37	..	25
Colorado.....	8	1	1	14	1	2	341	40	18	754	40	56
New Mexico.....	4	..	2	4	1	2	122	..	53	122	372	53
Arizona.....	9	3	3	15	7	7	134	43	272	230	156	337
Utah.....	5	7	3	9	8	6	152	107	167	303	280	253
Nevada.....	3	..	1	5	1	3	246	..	8	264	7	112
Total Mountain.....	31	11	13	52	19	24	1,104	190	564	1,825	865	929
<b>Pacific:</b>												
Washington.....	8	9	7	26	13	24	177	312	225	409	388	838
Oregon.....	14	3	9	23	7	15	966	75	269	1,235	256	447
California.....	221	140	131	403	281	247	10,144	5,359	4,692	16,926	8,338	7,249
Total Pacific.....	243	152	147	452	301	286	11,307	5,746	5,186	18,570	8,982	8,534
Total United States.....	926	691	619	1,793	1,338	1,290	47,774	27,273	19,474	77,366	50,582	45,682

## Canadian Failures by Provinces—February and 2 Months 1954, 1953 and 1952

	NUMBER OF FAILURES						CURRENT LIABILITIES IN THOUSANDS OF DOLLARS					
	MONTH OF FEBRUARY			TWO MONTHS			MONTH OF FEBRUARY			TWO MONTHS		
	1954	1953	1952	1954	1953	1952	1954	1953	1952	1954	1953	1952
<b>Canada:</b>												
Newfoundland.....	1	2	5	1	2	5	12	68	70	12	68	70
Prince Edward Island.....	..	..	..	..	..	..	..	..	..	..	..	..
Nova Scotia.....	4	..	2	6	1	5	104	..	50	124	52	185
New Brunswick.....	3	1	1	5	1	6	55	3	14	88	3	82
Quebec.....	74	58	35	125	112	84	1,452	957	433	3,475	1,915	1,588
Ontario.....	34	16	11	62	28	25	3,209	216	208	6,205	661	664
Manitoba.....	1	2	7	8	4	12	54	39	87	798	72	153
Saskatchewan.....	3	1	..	1	1	3	24	21	..	64	21	14
Alberta.....	6	1	1	11	2	2	458	72	87	914	82	89
British Columbia.....	4	2	3	12	10	7	88	20	32	331	175	95
Total Canada.....	130	83	65	233	161	149	5,496	1,396	961	12,071	3,049	2,940

# Failures by Industrial Groups and Size of Liabilities—February and 2 Months 1954 and 1953

(Liabilities in thousands of dollars)

	FEBRUARY 1954				TWO MONTHS 1954				TWO MONTHS 1953			
	Number	Per Cent	Current Liab.	Total Liab.	Number	Per Cent	Current Liab.	Total Liab.	Number	Per Cent	Current Liab.	Total Liab.
Mining & Manufacturing....	207	100.0	23,043	23,178	399	100.0	34,474	34,677	262	100.0	17,559	17,897
Under \$5,000.....	18	8.7	53	53	33	8.3	101	101	28	10.7	71	71
\$5,000 to \$25,000.....	85	41.1	933	933	152	38.1	1,820	1,820	107	40.8	1,429	1,429
\$25,000 to \$100,000.....	70	33.8	3,214	3,214	152	38.1	7,216	7,216	83	31.7	3,823	3,823
\$100,000 to \$1,000,000..	30	14.5	7,860	7,995	57	14.3	13,002	13,205	43	16.4	11,131	11,469
\$1,000,000 and Over.....	4	1.9	10,983	10,983	5	1.2	12,335	12,335	1	0.4	1,105	1,105
Wholesale Trade.....	67	100.0	4,538	4,538	166	100.0	7,776	7,776	142	100.0	7,714	7,767
Under \$5,000.....	5	5.8	14	14	14	8.4	41	41	12	8.5	39	39
\$5,000 to \$25,000.....	35	40.2	523	523	65	39.2	917	917	68	47.9	811	811
\$25,000 to \$100,000.....	37	42.5	1,725	1,725	71	42.8	3,407	3,407	47	33.1	2,307	2,307
\$100,000 to \$1,000,000..	10	11.5	2,276	2,276	16	9.6	3,411	3,411	14	9.8	2,557	2,610
\$1,000,000 and Over.....	..	..	..	..	..	..	..	..	1	0.7	2,000	2,000
Retail Trade.....	449	100.0	11,770	11,770	899	100.0	20,393	20,406	682	100.0	17,148	17,148
Under \$5,000.....	73	16.3	209	209	161	17.9	482	482	152	22.3	461	461
\$5,000 to \$25,000.....	258	57.5	3,200	3,200	521	58.0	6,282	6,282	384	56.3	4,451	4,451
\$25,000 to \$100,000.....	98	21.8	4,346	4,346	188	20.9	8,367	8,367	118	17.3	5,141	5,141
\$100,000 to \$1,000,000..	20	4.4	4,015	4,015	29	3.2	5,262	5,275	27	4.0	5,893	6,045
\$1,000,000 and Over.....	..	..	..	..	..	..	..	..	1	0.1	1,202	1,202
Construction.....	109	100.0	4,082	4,082	195	100.0	7,248	7,248	164	100.0	6,113	6,273
Under \$5,000.....	10	9.2	31	31	20	10.2	60	60	16	9.7	49	49
\$5,000 to \$25,000.....	45	41.3	596	596	84	43.1	1,163	1,163	80	48.9	1,004	1,004
\$25,000 to \$100,000.....	48	44.0	2,303	2,303	77	39.5	3,739	3,739	55	33.5	2,499	2,499
\$100,000 to \$1,000,000..	6	5.5	1,152	1,152	14	7.2	2,286	2,286	13	7.9	2,561	2,721
\$1,000,000 and Over.....	..	..	..	..	..	..	..	..	..	..	..	..
Commercial Service.....	74	100.0	4,341	4,341	134	100.0	7,475	7,475	88	100.0	2,048	2,048
Under \$5,000.....	13	17.6	37	37	25	18.7	80	80	18	20.5	57	57
\$5,000 to \$25,000.....	35	47.3	389	389	63	47.0	725	725	42	47.7	472	472
\$25,000 to \$100,000.....	16	24.3	838	838	32	23.9	1,403	1,403	26	29.5	1,217	1,217
\$100,000 to \$1,000,000..	7	9.5	1,777	1,777	12	8.9	2,917	2,917	2	2.3	302	302
\$1,000,000 and Over.....	1	1.3	1,300	1,300	2	1.5	2,350	2,350	..	..	..	..
Total United States.....	926	100.0	47,774	47,909	1,793	100.0	77,366	77,815	1,338	100.0	50,582	51,285
Under \$5,000.....	119	12.8	344	344	253	14.1	764	764	226	16.9	677	677
\$5,000 to \$25,000.....	458	49.5	5,641	5,641	885	49.4	10,907	10,907	681	50.9	8,167	8,167
\$25,000 to \$100,000.....	271	29.3	12,426	12,426	520	29.0	24,132	24,132	329	24.6	14,987	14,987
\$100,000 to \$1,000,000..	73	7.9	17,080	17,215	128	7.1	26,878	27,327	99	7.4	22,444	23,147
\$1,000,000 and Over.....	5	0.5	12,283	12,283	7	0.4	14,685	14,685	3	0.2	4,307	4,307

## Failures by Federal Reserve Districts by Divisions of Industry— February 1954

(Liabilities in thousands of dollars)

Districts	Mining & Manufacturing		Wholesale Trade		Retail Trade		Construction		Commercial Service		Total United States	
	No.	Current Liab.	No.	Current Liab.	No.	Current Liab.	No.	Current Liab.	No.	Current Liab.	No.	Current Liab.
Boston.....(1).....	15	1,483	6	152	24	508	3	39	3	61	51	2,243
New York.....(2).....	82	7,632	27	1,117	127	2,071	13	759	18	1,909	267	13,488
Philadelphia.....(3).....	8	237	5	150	14	148	5	71	2	18	34	624
Cleveland.....(4).....	9	146	3	85	21	501	8	225	6	924	47	1,881
Richmond.....(5).....	9	583	8	449	36	925	7	216	3	60	63	2,233
Atlanta.....(6).....	5	1,081	4	67	27	618	11	326	1	8	48	2,100
Chicago.....(7).....	17	3,633	8	555	33	1,801	7	341	5	136	70	6,466
St. Louis.....(8).....	2	38	1	27	10	302	1	5	1	16	15	388
Minneapolis.....(9).....	1	174	4	613	10	846	1	121	1	38	17	1,792
Kansas City.....(10).....	4	180	3	156	16	566	5	213	2	160	30	1,275
Dallas.....(11).....	7	2,374	3	97	11	398	3	99	2	455	26	3,423
San Francisco.....(12).....	48	5,482	15	1,070	120	3,086	45	1,667	30	556	258	11,861
Total United States.....	207	23,043	87	4,538	449	11,770	109	4,082	74	4,341	926	47,774

## Dun's Failure Index

(Apparent Annual Number of Failures per 10,000 Enterprises)

	Unadjusted Index				Adjusted Index*			
	1954	1953	1952	1951	1954	1953	1952	1951
January.....	39.4	28.2	29.7	34.0	36.8	26.4	27.8	31.5
February.....	47.9	35.6	31.0	31.0	40.9	30.4	26.3	26.3
March.....	32.2	31.6	31.6	31.2	29.8	29.5	28.9	28.9
April.....	30.3	34.4	31.9	31.9	28.1	31.0	29.3	29.3
May.....	31.5	28.1	33.5	33.5	30.0	26.5	31.6	31.6
June.....	35.4	30.7	31.2	31.2	35.8	31.0	31.5	31.5
July.....	31.3	25.4	30.7	30.7	33.7	27.3	33.0	33.0
August.....	30.3	25.9	28.9	28.9	33.7	29.1	32.8	32.8
September.....	30.7	24.5	29.7	29.7	36.1	28.8	35.4	35.4
October.....	36.2	27.4	28.5	28.5	38.9	29.8	31.0	31.0
November.....	41.7	30.3	29.3	29.3	41.7	30.3	29.3	29.3
December.....	35.3	25.3	28.2	28.2	37.2	26.6	29.7	29.7
Mo. Average....	43.7	33.2	28.7	30.7	37.2	28.7	30.7	30.7

(\*) Adjusted for seasonal variation.

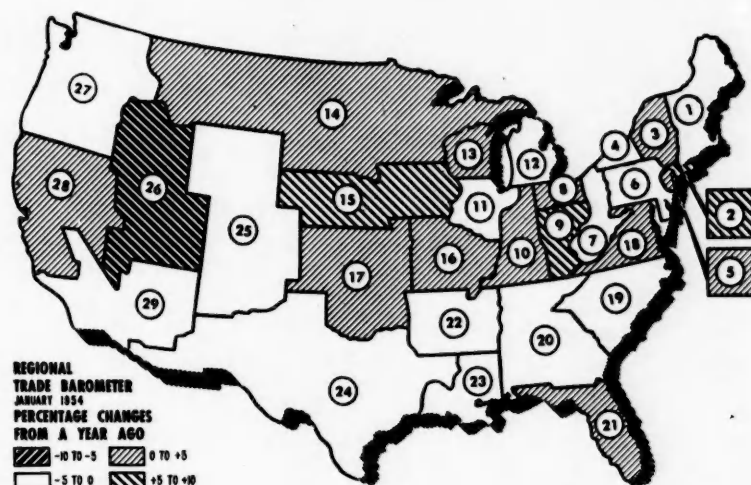
## DEFINITIONS

BUSINESS FAILURES include those businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after such actions as execution, foreclosure, or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization, or arrangement; or voluntarily compromised with creditors out of court.

CURRENT LIABILITIES, as used in the Failure Record, have a special meaning; they include all accounts and notes payable and all obligations, whether in secured form or not, known to be held by banks, officers, affiliated companies, supplying companies, or the Government. They do not include long-term, publicly-held obligations. Offsetting assets are not taken into account.

# TRADE ACTIVITY IN TWENTY-NINE REGIONS

## CONSUMER SPENDING STEADY



### REGIONAL TRADE BAROMETER COMPARISONS

(1947-1949 = 100)

REGION:	Index Jan 1954	Change from Jan. 1953 %	Change from Dec. 1953 %	Change 12 mos. 1953 from 12 mos. 1952 %	Compari- son with U. S. %	Retail Sales 1952 %
United States .....	130.8	+ 0.2	0.0	+ 5.9	.....	100.0
1. New England .....	115.7	- 0.4	+ 2.4	+ 3.5	-11.6	5.7
2. New York City .....	129.8	+ 7.7	+ 5.9	+ 3.7	- 0.8	7.4
3. Albany, Utica and Syracuse .....	130.6	+ 2.6	- 1.3	+ 5.7	- 0.2	2.2
4. Buffalo and Rochester .....	128.3	- 0.9	- 5.5	+ 8.8	- 1.9	1.9
5. Northern New Jersey .....	130.2	+ 2.6	+ 3.6	+ 6.5	- 0.5	2.6
6. Philadelphia .....	116.7	- 1.7	- 2.2	+ 5.7	-10.8	5.4
7. Pittsburgh .....	128.8	- 2.9	+ 2.7	+ 2.5	- 1.5	3.9
8. Cleveland .....	137.7	+ 2.2	+ 3.0	+ 8.2	+ 5.3	2.9
9. Cincinnati and Columbus .....	139.8	+ 6.6	+ 5.4	+ 8.5	+ 6.9	3.0
10. Indianapolis and Louisville .....	134.5	+ 2.2	- 3.9	+11.1	+ 2.8	3.0
11. Chicago .....	122.4	- 0.8	+ 0.2	+ 7.0	- 6.4	6.3
12. Detroit .....	128.0	- 1.9	- 0.7	+12.4	- 2.2	4.2
13. Milwaukee .....	127.3	+ 0.5	+ 3.2	+ 5.9	- 2.7	2.1
14. Minneapolis and St. Paul .....	117.8	+ 4.7	+ 1.1	+ 2.5	- 9.9	3.8
15. Iowa and Nebraska .....	124.0	+ 6.4	+ 5.7	+ 3.5	- 5.2	2.8
16. St. Louis .....	125.2	+ 3.2	- 2.4	+ 8.2	- 4.3	2.5
17. Kansas City .....	124.3	+ 0.2	- 0.2	+ 2.1	- 5.0	3.4
18. Maryland and Virginia .....	132.9	+ 2.1	+ 3.0	+ 4.5	+ 1.6	4.2
19. North and South Carolina .....	130.2	- 4.4	- 5.6	+ 5.4	- 0.5	2.8
20. Atlanta and Birmingham .....	136.8	- 0.3	+ 1.9	+ 5.5	+ 4.6	4.2
21. Florida .....	149.5	+ 3.9	+ 3.3	+ 7.9	+14.3	2.0
22. Memphis .....	119.6	- 0.8	- 3.2	+ 3.5	- 8.6	1.7
23. New Orleans .....	128.0	- 5.0	- 2.3	+ 4.9	- 2.2	1.5
24. Texas .....	145.4	- 1.3	+ 5.6	+ 3.8	+11.2	6.1
25. Denver .....	126.8	- 0.6	- 1.0	+ 2.6	- 3.1	1.4
26. Salt Lake City .....	122.9	- 7.7	+ 1.8	+ 5.7	- 6.0	0.9
27. Portland and Seattle .....	121.3	- 3.4	+ 2.7	+ 2.1	- 7.3	3.1
28. San Francisco .....	124.9	+ 0.3	+ 4.3	+ 1.7	- 4.5	4.0
29. Los Angeles .....	135.3	- 3.4	- 0.2	+10.7	+ 3.4	5.0

Retail sales in early March lagged below the year-ago mark as the shifting Easter date resulted in delayed purchases. After adjustment for the changing holiday date, there was only slight year-to-year variation in sales.

Total retail sales in February were estimated at \$11.9 billion. This was 3 per cent below the comparable 1953 level and 4 per cent below the January mark. The month-to-month decrease was somewhat less than is customary at this time of year.

The lower level of automobile sales resulted in the decrease from a year ago for the most part. All retail sales with the exception of the automotive group reflected a decrease of 1 per cent from the year-ago mark. Automobile makers continued to be optimistic and some anticipated that dealer sales in March might match the 1953 level.

Purchases of other durable goods reflected only slight decreases from a year ago and in some instances even rose. Television volume spurted as the hesitation in purchasing that had developed with the introduction of commercial color sets subsided.

Consumer response to the February furniture promotions was generally favorable. However, the number of merchants reporting moderate sales decreases from a year ago was quite numerous.

Non-durable goods sales almost equaled the volume in the preceding year. Department store sales reflected a moderate increase over a year ago as apparel sales were markedly above the early 1953 level. In contrast, apparel and specialty shops reflected moderate decreases from the year-ago mark.

Food sales held close to the 1953 level as grocery stores and particularly supermarkets reflected moderate increases from a year ago. Specialty food stores did not fare as well in total volume although unit volume was virtually unchanged.

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